

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003

	November-03				October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
Los Angeles Capital	10,089	1.6%	1.5%	1.54%	9,938	1.6%	1.5%	5.18%	9,445	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	N/A
Total Structured Growth	10,089	1.6%	1.5%	1.54%	9,938	1.6%	1.5%	5.18%	9,445	1.5%	1.5%	4.99%	12.13%	-1.88%	-21.24%	N/A
Russell 1000 Growth				1.05%				5.62%				3.92%	10.90%	2.94%	-21.54%	N/A
Structured Value																
LSV	9,882	1.6%	1.5%	2.04%	9,690	1.5%	1.5%	7.62%	9,015	1.5%	1.5%	3.75%	13.94%	-2.25%	8.84%	N/A
Russell 1000 Value				1.36%				6.12%				2.06%	9.78%	-1.02%	-0.19%	N/A
S&P 500 Index																
State Street	44,333	7.0%	7.0%	0.88%	43,949	7.0%	7.0%	5.65%	41,598	6.7%	7.0%	2.64%	9.38%	0.23%	-11.28%	N/A
S&P 500				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	64,305	10.1%	10.0%	1.16%	63,576	10.1%	10.0%	5.87%	60,057	9.7%	10.0%	3.15%	10.47%	-0.48%	-9.33%	N/A
S&P 500				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	33,533	5.3%	5.0%	3.10%	32,538	5.2%	5.0%	8.81%	29,896	4.8%	5.0%	9.48%	22.83%	0.09%	N/A	N/A
Russell 2000 + 200bp				3.72%				8.56%				9.60%	23.41%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	33,533	5.3%	5.0%	3.10%	32,538	5.2%	5.0%	8.81%	29,896	4.8%	5.0%	9.48%	22.83%	0.09%	-3.49%	N/A
Russell 2000				3.55%				8.40%				9.07%	22.43%	-1.63%	-3.30%	N/A
CONVERTIBLES																
TCW	64,527	10.2%	10.0%	2.31%	63,330	10.1%	10.0%	4.02%	60,901	9.8%	10.0%	1.85%	8.39%	10.23%	-9.51%	N/A
First Boston Convertible Index				2.25%				3.27%				2.67%	8.41%	15.46%	-3.77%	N/A
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	52,030	8.2%	8.0%	0.64%	51,752	8.2%	8.0%	6.67%	48,422	7.8%	8.0%	8.14%	16.09%	-10.31%	-15.85%	N/A
MSCI EAFE - 50% Hedged				1.22%				5.70%				6.58%	14.03%	-11.24%	-15.51%	N/A
Small Cap - Value																
Lazard	7,160	1.1%	1.0%	3.50%	6,916	1.1%	1.0%	5.20%	6,572	1.1%	1.0%	9.92%	19.68%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				6.90%				15.95%	23.83%	N/A	N/A	N/A
Small Cap - Growth																
Vanguard	6,856	1.1%	1.0%	2.19%	6,709	1.1%	1.0%	5.22%	6,376	1.0%	1.0%	14.95%	23.60%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.10%				6.90%				15.95%	23.83%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	66,046	10.4%	10.0%	1.10%	65,378	10.4%	10.0%	6.36%	61,371	9.9%	10.0%	8.97%	17.18%	-9.20%	-15.51%	N/A
MSCI EAFE - 50% Hedged				1.22%				5.70%				6.58%	14.03%	-11.24%	-15.51%	N/A
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	191,692	30.2%	30.0%	0.46%	190,751	30.3%	30.0%	-0.42%	191,349	30.9%	30.0%	-0.16%	-0.12%	12.77%	11.23%	N/A
Lehman Aggregate				0.24%				-0.93%				-0.14%	-0.84%	10.39%	10.07%	N/A
Index																
Bank of ND	103,708	16.4%	18.0%	0.22%	103,451	16.4%	18.0%	-1.17%	104,675	16.9%	18.0%	-0.46%	-1.42%	13.26%	10.87%	N/A
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	13.14%	10.82%	N/A
BBB Average Quality																
Strong	80,037	12.6%	12.0%	0.68%	79,521	12.6%	12.0%	-0.91%	80,215	13.0%	12.0%	0.02%	-0.21%	17.91%	N/A	N/A
Lehman US Credit BAA				0.73%				-0.91%				0.27%	0.09%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	375,437	59.2%	60.0%	0.44%	373,723	59.4%	60.0%	-0.73%	376,239	60.8%	60.0%	-0.21%	-0.46%	13.18%	10.80%	N/A
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	13.14%	10.82%	N/A
CASH EQUIVALENTS																
Bank of ND	30,165	4.8%	5.0%	0.09%	30,432	4.8%	5.0%	0.10%	30,403	4.9%	5.0%	0.30%	0.49%	1.57%	3.26%	N/A
90 Day T-Bill				0.08%				0.08%				0.25%	0.41%	1.52%	3.33%	N/A
TOTAL DEFERRED SICK LEAVE FUND	634,013	100.0%	100.0%	0.89%	628,978	100.0%	100.0%	1.58%	618,868	100.0%	100.0%	1.81%	4.34%	8.77%	3.02%	N/A
POLICY TARGET BENCHMARK				0.75%				1.01%				1.26%	3.06%	8.44%	3.48%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.